

Message Text

LIMITED OFFICIAL USE

PAGE 01 NOUAKC 00207 281256Z

70

ACTION XMB-04

INFO OCT-01 AF-06 ISO-00 COME-00 EB-07 /018 W

----- 064578

R 281131Z JAN 76

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC 5033

LIMITED OFFICIAL USE NOUAKCHOTT 0207

E.O. 11652: N/A

TAGS: BPRO MR

SUBJECT: EXIMBANK BANK GUARANTEE FOR SALE OF SIX DUMP TRUCKS
TO SNIM

REF: A. 75 NOUAKCHOTT 1702 B. STATE 19821

1. AS WE REPORTED IN REF A, SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM), IS IN EFFECT INDUSTRIAL HOLDING COMPANY FOR GOVERNMENT OF MAURITANIA. CREDIT RATING OF SNIM IS FOR ALL PRACTICAL PURPOSES TANTAMOUNT TO CREDIT RATING OF GOVERNMENT OF MAURITANIA. IT IS VIRTUALLY IMPOSSIBLE TO DISENTANGLE CURRENT FINANCIAL INFORMATION ON SNIM FROM THAT OF GIRM. FOR MOST RECENT GENERAL INFORMATION ON SNIM, SUGGEST EXIMBANK OBTAIN COPY OF PUBLICATION FORWARDED AS ATTACHMENT TO NOUAKCHOTT A-1 OF JANUARY 22.

2. DETAILS OF SOMIMA TAKEOVER WERE REPORTED IN NOUAKCHOTT 413 OF 3-5-75. TO BEST OF OUR KNOWLEDGE, \$20 MILLION IN NON-GUARANTEED DEBTS ASSUMED BY GIRM AS PART OF SETTLEMENT ARE IN PROCESS OF BEING PAID. EMBASSY HAS REPORTED VOLUMINOUSLY ON STATUS OF MIFERMA COMPENSATION. MOST RECENT REPORT, NOUAKCHOTT 2663, STATED THAT MIFERMA STOCKHOLDERS AND GIRM INITIALED AGREEMENT IN PRINCIPLE.

3. SNIM HAS RELATIONS WITH WIDE RANGE OF EUROPEAN BANKS, ALTHOUGH WE ARE IN NO POSITION TO ASCERTAIN WHETHER ONE OF THEM WOULD WISH TO ACT AS GUARANTOR. IF DEEMED NECESSARY, WE CAN REQUEST SNIM TO PROVIDE LIST OF BANKS WITH WHICH IT HAS DEALINGS.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 NOUAKC 00207 281256Z

4. PRIMARY PRODUCTS PRODUCED BY SNIM ARE IRON ORE AND COPPER CONCENTRATE. WE BELIEVE WASHINGTON IS IN BETTER POSITION THAN EMBASSY TO COMMENT ON MARKET FOR PRODUCTS.

5. FACT THAT SNIM SERVES AS INDUSTRIAL HOLDING COMPANY FOR GOVERNMENT, MEANS BY DEFINITION THAT IT IS INVOLVED IN VARIETY OF INDUSTRIAL ENTERPRISES. TRANSACTION PROPOSED REF A AND PREVIOUS TRANSACTIONS ARE ALL IN SUPPORT OF GIRM INDUSTRIAL OBJECTIVES, INVOLVING MINING ACTIVITY IN THESE INSTANCES, AND CAN HARDLY BE CONSIDERED AS REPRESENTING COMPETING BUSINESS INTERESTS.

6. EMBASSY PERCEIVES NO RPT NO POLITICAL, COMMERCIAL OR OTHER REASONS WHY EXIMBANK SHOULD NOT CONSIDER REQUEST. WASHINGTON AGENCIES MAY BE ASSURED THAT MOMENT SNIM CEASES TO BE GOOD CREDIT RISK FOR SIX DUMP TRUCKS, EMBASSY WILL BE SURE TO REPORT IT.HANDYSIDE

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 28 JAN 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976NOUAKC00207
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760033-0006
From: NOUAKCHOTT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760114/aaaaallh.tel
Line Count: 79
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 NOUAKCHOTT 1702, 76 STATE 19821
Review Action: RELEASED, APPROVED
Review Authority: morefirh
Review Comment: n/a
Review Content Flags:
Review Date: 25 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 JUN 2004 by ElyME>; APPROVED <25 JUN 2004 by morefirh>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK BANK GUARANTEE FOR SALE OF SIX DUMP TRUCKS TO SNIM
TAGS: BPRO, MR
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006